

Business review continued

Divisional performance

The profit before amortisation of purchased intangible assets, integration costs and net gain on sale of strategic investments and subsidiaries and after allocation of Manufacturing costs where appropriate, of each division is detailed below, and is described as 'operating profit' in the divisional analyses that follow. The allocations of Manufacturing costs are shown separately in the results for each division.

| | 2007 £m | 2006 £m | 2005 £m |
|--|---------------|--------------|--------------|
| Corporate Markets | | | |
| Global Banking & Markets | 3,687 | 3,779 | 3,053 |
| UK Corporate Banking | 1,961 | 1,762 | 1,571 |
| Total Corporate Markets | 5,648 | 5,541 | 4,624 |
| Retail Markets | | | |
| Retail | 2,470 | 2,250 | 2,207 |
| Wealth Management | 413 | 318 | 249 |
| Total Retail Markets | 2,883 | 2,568 | 2,456 |
| Ulster Bank | 513 | 421 | 361 |
| Citizens | 1,323 | 1,582 | 1,575 |
| RBS Insurance | 683 | 749 | 727 |
| Manufacturing | — | — | — |
| Central items | (752) | (1,447) | (1,492) |
| Operating profit (excluding ABN AMRO) | 10,298 | 9,414 | 8,251 |
| ABN AMRO | 128 | — | — |
| Central items | (144) | — | — |
| Profit before amortisation of purchased intangible assets, integration costs and net gain on sale of strategic investments and subsidiaries | 10,282 | 9,414 | 8,251 |

The performance of each of the divisions is reviewed on pages 49 to 64.